



## TPG Leads \$33 Million Equity Investment in Ess Kay Fincorp

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*Mumbai – November 26, 2019* – TPG Growth, a middle-market and growth equity platform of alternative asset firm TPG; Norwest Venture Partners, a multi-stage growth investment fund; and Evolvence India, a leading India focused Private Equity platform, together have led a \$33 million (Rs 235 crores) equity investment in Ess Kay Fincorp, a non-bank finance company. Ess Kay Fincorp is a differentiated NBFC primarily providing financing for income generation activity to the commercial vehicle segment and small businesses in rural and semi-urban regions across North and West India. The current round was fully subscribed by the existing investors. Additional terms of the transaction were not disclosed.

Ess Kay Fincorp was founded in 1994 by first-generation entrepreneur Rajendra Setia. This year marked the company's 25th year of business and a continuation of the strong growth trajectory it has generated over the last three years. Ess Kay Fincorp today has a presence across more than 300 locations in Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Punjab and Haryana, servicing mostly low-income and self-employed individuals. Ess Kay Fincorp has over 130,000 customers, employs more than 3,000 people and has a loan book of Rs 2,500 crores.

"We are very excited that existing investors through multiple rounds, including the current one, have reposed their faith in Ess Kay Fincorp. Since our last equity round, despite tight market conditions, we have continued to march towards our goal and capitalize on the platform built over the last 25 years by focusing on our niche and demonstrating the resilience of our business model. This equity infusion along with the right strategy will not only propel our growth but will also further cement our position in terms of our footprint, services and technology vis-a-vis our competition," said Rajendra Setia, Managing Director and CEO of Ess Kay Fincorp.

"We are pleased to see the significant progress being made by Ess Kay Fincorp since our initial investment in October 2018. We have great confidence in Ess Kay Fincorp's leadership team and are delighted to make a significant follow-on investment in this round to support the company's next phase of growth," said Gaurav Trehan, Partner at TPG.

"Ess Kay continues to surpass our growth and profit expectations, having grown AUM by 3x and PAT by 10x over the last eight quarters while maintaining robust asset quality. We are delighted to be partnering with Ess Kay and Mr. Setia once again as this investment marks our third equity funding round in the company," said Niren Shah, Managing Director at Norwest Venture Partners.

"Considering the space they operate in, the management team, the processes and its performance, we find Ess Kay Fincorp is perfectly placed to take advantage of the current dislocation in the NBFC space and continue to perform better," said Ajit Kumar of Evolvence India.

Prior to the current round, Ess Kay Fincorp has raised three rounds of equity funding from prominent investors with the first round taking place back in 2012, followed by a Rs 200 crore investment in December 2017 and Rs 300 crores round in October 2018.

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### About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$14.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The firm is backed by the resources of TPG, which has more than \$111 billion of assets under management. For more information, please visit [www.tpg.com](http://www.tpg.com)

### About Ess Kay Fincorp

Ess Kay Fincorp, incorporated in 1994, is one of the largest and systematically important non-deposit accepting asset finance retail franchisee in the Indian mid-market space based out of Jaipur. Ess Kay Fincorp offers financing for five different product segments including commercial vehicles, agricultural and construction equipment, passenger vehicles, two wheelers and small business loans. The company has a dominant market leadership position in its focus geographies, deep penetration across 6 states through an extensive distribution network of 300+ branches and a sustainable platform to build scale. As on September 30, 2019, Ess Kay Fincorp had an active borrower base of approximately 134,000 individuals and assets under management of approximately INR 23,500 million. For more information, visit [www.skfin.in](http://www.skfin.in)